

An Overview of Grant County's 2018 Annual Trending February 15, 2018

Prepared by: Tony Garrison

Contact Information: tony@nexustax.com

Vendor: Nexus Group

Additional Contact: Rhonda Wylie, Grant County Assessor

Sales Window: 1/1/2017 to 12/31/18 with a time adjustment applied 1.5% per year.

According to *Sperling's Best Places in Grant County* "Home appreciation the last 10 years has been 15.09%.." <http://www.bestplaces.net/county/indiana/grant> This equates to less than 1.5% per year and a review of paired sales showed this adjustment to be reasonable.

Step 1: Calculation of New Land Values

Land values were reviewed for 2019 and in some circumstances did sales warrant new land values for 2019. With the land order being submitted at the first PTABOA hearing for 2019, land values were scrutinized to see if the current land to building ratios were in line with what was to be expected. This examination led to some changes in the land values in various neighborhoods.

Step 2: Calculation of New Residential Factors & Residential Studies

All neighborhoods had factors reviewed and recalculated when necessary. This was due to the depreciation date being changed and local cost multiplier updates. Multiple years of sales date was used in the trending process to increase the sample sizes. Though not used in the ratio study, use of these sales in the trending process increases sample size. The sales prior to the 1/1/2018 to 12/31/18 sale period were time adjusted in the factor calculation process.

Step 3: Updated Commercial & Industrial Improvement Values

The depreciation date for this year's trending of commercial and industrial improvements were updated. Certain class codes in certain neighborhoods and/or townships did need adjusting. Market areas were created in these neighborhoods with a corresponding factor to the improvement.

Due to Cyclical Reassessment parcels were reassessed. Parcels that were reassessed for 2019 are noted in the Reassessed column of the workbook. Properties were examined via site visits as well as aerials along with property photos. Changes were made accordingly. Townships that were reassessed Richland, Sims, Van Buren, Monroe, Jefferson, part of Franklin, part of Pleasant and part of Washington.

During the year the county researches the sales disclosures that are filed with the assessor's office. The county verifies that the sale that took place represents a valid market value transaction. Things that are checked are typically motivated buyer and seller acting in their best interests, typically market exposure, valuable consideration given, typical financing, if

the intended use of the property is the same as the current use and warranty deed. The verification process involves checking local listings, the MLS, calls to buyers and/or sellers and internet research.

There are four (4) sales that are included in the Ratio Study that were not included in the Sales Reconciliation file. These sales were marked valid for trending and obtained from the Gateway site search. *(see notes column of formatted worksheet)*

Even with this expanded time frame there were not enough valid sales (5) to perform studies for Improved Residential in Green Township.

For Vacant Commercial, Vacant Industrial, and Improved Industrial there were not enough sales in the extended sales time frame to be able to perform a study.

For the Commercial Improved portion of the study, there were enough sales in Center Township to perform a study. Franklin Township, Pleasant Township, and Washington Township were combined for study purposes. Even though the sales were in different townships all of the sales were in the City of Marion and in the same market conditions. (Consolidated A) A second consolidated study was done for Mill Twp., Fairmount Twp. and Jefferson Twp. It was determined that these were compatible based that all sales occurred within the towns of these townships. The towns are within a five mile radius of each other, all have State Roads running through them and have access to Interstate 69. The markets are comparable.(Consolidated B)

No Township had enough sales to perform a Vacant Residential study individually.

AV Increases/Decreases

Property Type	Township	Explanation
Commercial Vacant	Mill	Change in property class codes due to new construction (2)
Commercial Vacant	Pleasant	Change in property class code due to new construction
Commercial Vacant	Sims	Change in property class code due to improvement removal
Commercial Vacant	Van Buren	Change In property class code due to new construction
Residential Vacant	Fairmount	Changes as a result of recalculating land values for trending
Residential Vacant	Green	Changes in property class codes as a result of splits
Residential Vacant	Liberty	Changes as a result of recalculating land values for trending
Residential Vacant	Van Buren	Change in property class code due to improvement removals(6)